

STATE OF INDIANA  
OFFICE OF THE SECRETARY OF STATE  
SECURITIES DIVISION

FILED  
MAR 23 2001

IN THE MATTER OF:

ORDER NO. 01-0076 AO

The Manual Exemption (IC 23-2-1-2(b)(3)(C)(i))

Comes now Bradley W. Skolnik, Indiana Securities Commissioner, and, pursuant to the authority vested in him by the Indiana Securities Act at IC 23-2-1-15, orders:

Pursuant to the power granted in IC 23-2-1-2(b)(3)(C)(i) (the "Manual Exemption"), and subject to the conditions stated below, the Commissioner hereby approves all securities manuals published by Mergent FIS, Inc., Standard & Poor's and Best's Insurance Reports. Such exemption shall include all commonly recognized formats of the above-referenced manuals, including CD-ROM versions and electronic dissemination over the Internet.

Approval of these manuals is made on the condition that the Manual Exemption will not be available for any security, other than a security issued by an investment company registered under the Investment Company Act of 1940, unless at the time of the transaction:

1. The security is of a class that has been outstanding in the hands of the public for at least 90 days;
2. The issuer of the security is a going concern actually engaged in business and not in the organizational stage or in bankruptcy or receivership; and
3. The issuer and any predecessors have been in continuous operation for at least 5 years. An issuer or predecessor is in continuous operation only if it has gross operating revenue in each of the 5 years immediately preceding its claim of exemption, and has had total gross operating revenue of \$2,500,000 for those 5 years or has had total gross operating revenue of at least \$500,000 in not less than 3 of those 5 years.

This administrative order shall be effective as of this date and shall remain in full force and effect until such time as it is modified by the Securities Commissioner.

IT IS FURTHER ORDERED that Order No. 90-0092 MO is hereby VACATED,  
effective this date.

APPROVED and ORDERED this 23rd day of March, 2001.



SUE ANNE GILROY  
Secretary of State

A handwritten signature in dark ink, appearing to read "Bradley W. Skolnik", written over the printed name.

BRADLEY W. SKOLNIK  
Indiana Securities Commissioner